

MARCH 2023 QUARTERLY ACTIVITIES REPORT

OreCorp Limited (**OreCorp** or **Company**) (ASX: ORR) is pleased to present its quarterly report (**Report**) for the period ended 31 March 2023 (**Quarter**).

Highlights

Tanzania – Nyanzaga Gold Project

- Recent spot US\$ 2,000/oz gold price results in the Nyanzaga Gold Project (**Nyanzaga** or **Project**) post-tax NPV_{5%} lifting to US\$ 905 million and the IRR increasing to 32%, highlighting Nyanzaga's excellent leverage to gold price.¹
- Debt finance discussions are well advanced with major European, African and Tanzanian banks, with firm Project funding commitments anticipated in H2 CY 2023.
- Tanzanian Mining Commission (**TMC**) approval was granted to officially engage international financial institutions to participate in financing the development of the multi-million ounce Project.
- The Company is also advancing discussions in relation to commodity-based financing, including metal streams.
- OreCorp and Tanzania Electric Supply Company Limited (**TANESCO**) signed a non-binding Memorandum of Understanding (**MOU**) to extend competitively priced grid power to Nyanzaga.
- Detailed engineering commencing with the award of parallel Early Contractor Involvement (**ECI**) contracts to Ausenco Services Pty Ltd (**Ausenco**) and DRA Global Limited (**DRA**).
- The Valuation Report, for the compensation and resettlement of the community within the Special Mining Licence (**SML**), was approved by the Government of Tanzania (**GoT**) Chief Valuer in February 2023.

Corporate

- Greg Hoskins commenced as Chief Financial Officer on 27 February 2023.
- Mr Timothy R B Goyder (and related entities) acquired a substantial interest in the Company on 10 February 2023, currently holding more than 5% of the Company's fully paid ordinary shares.
- Strong cash position of A\$17.7 million as at 31 March 2023, with no debt.

¹ Refer OreCorp ASX announcement dated 22 August 2022 ("*Nyanzaga DFS Delivers Robust Results*").

Authorised for release on behalf of the Company by the Board of Directors.

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1. Tanzania – Nyanzaga Gold Project

Nyanzaga is in the Archean Sukumaland Greenstone Belt, forming part of the Lake Victoria Goldfields of the Tanzanian craton (**Figure 1**). The Project comprises SML 653/2021 covering 23.4km² and other surrounding prospecting licences covering an additional 137.5km².

OreCorp announced the results of its Definitive Feasibility Study (**DFS**) in August 2022.² The Project is expected to deliver an average gold production of 234 koz pa over a 10.7 year Life of Mine (**LOM**), with >242 koz pa (average) for the first 10 years peaking at 295 koz pa in Year 6 delivering a total of approximately 2.5 Moz of gold produced over the LOM.³

The Project is accessed from Mwanza via the sealed Mwanza-Geita Highway, crossing Smith Sound by ferry at Busisi, then turning southwest to Ngoma Village, refer to **Figure 2**.

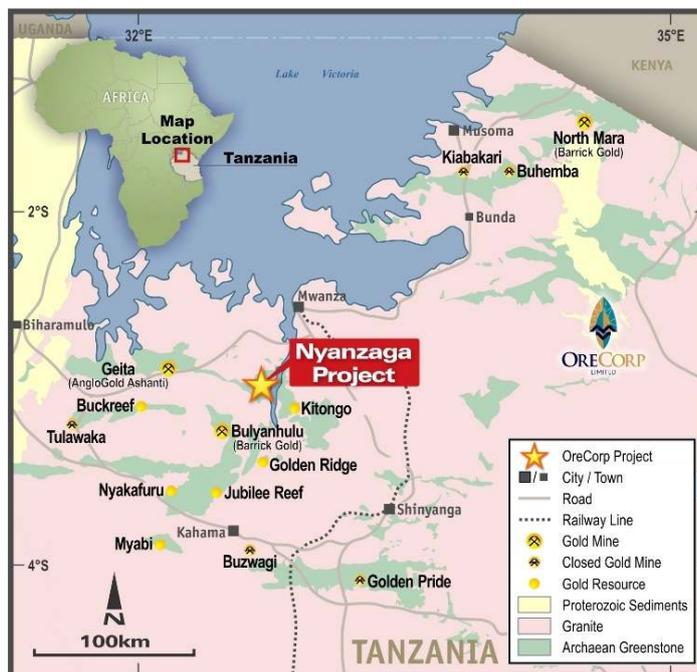


Figure 1: Lake Victoria Goldfields, Tanzania

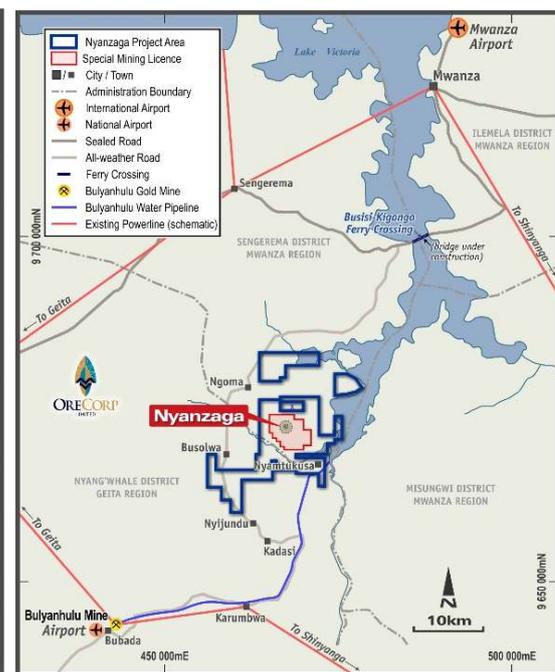


Figure 2: Nyanzaga Project Licences

1.1. Project Ownership

The SML for the Nyanzaga Project is held by Sotta Mining Corporation Limited (**SMCL**), a joint venture company in which OreCorp holds an 84% interest through its wholly owned subsidiary, Nyanzaga Mining Company Limited. The Treasury Registrar of the GoT holds the 16% free carried interest of the GoT in accordance with the Mining Act [CAP. 123 R.E. 2019].

² Refer OreCorp ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”).

³ Cautionary Statement - based on a gold price of US\$1,750/oz. Refer OreCorp ASX announcement dated 22 August 2022 (“Nyanzaga DFS Delivers Robust Results”). The production target referred to in the DFS and this Report comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

1.2. Definitive Feasibility Study

OreCorp announced the results of the DFS for the Project on 22 August 2022, which confirmed the production rate and concurrent mine development strategy as defined in the 2017 Pre-Feasibility Study. Highlights of the DFS are as follows;

- Maiden Probable Ore Reserve stated at US\$1,500/oz:

Area	Probable Ore Reserve		
	Mt	Gold g/t	Gold Moz
Nyanzaga open pit	25.63	1.35	1.11
Kilimani open pit	2.04	1.05	0.07
Nyanzaga underground	12.42	3.57	1.42
Totals	40.08	2.02	2.60

- Combined open pit and underground production target of 42.51 Mt @ 2.07 g/t gold for 2.83 Moz contained gold comprising the Probable Ore Reserve plus Inferred Mineral Resources of 2.42 Mt at 2.95 g/t for 0.23 Moz contained gold.⁴
- Peak gold production of 295 koz pa; averaging 250 koz pa for the first eight years; 242 koz pa for the first ten years.
- LOM average gold production of 234 koz pa over 10.7 years.
- Concurrent open pit and underground mine schedule delivers the optimal economic outcome for the Project.
- Pre-production capital cost of US\$474 million includes underground development, open pit pre-strip, plant and associated project infrastructure and US\$36 million contingency.
- High margin project with low all-in sustaining cost (**AISC**) of US\$954/oz.
- Pre-tax NPV_{5%} of US\$926 million and IRR of 31%; post-tax NPV_{5%} of US\$618 million and IRR of 25% based on a US\$1,750/oz gold price.
- Short payback period of 3.7 years (post-tax).
- Targeting first gold from Nyanzaga in H1 CY 2025.
- Detailed DFS metallurgical test work confirmed average LOM gold recovery of 88% through a conventional 4 Mtpa Carbon in Leach (**CIL**) processing plant.

The Project provides significant economic upside in a higher gold price environment. The recent spot gold price of US\$ 2,000/oz results in the Project's post-tax NPV_{5%} lifting to US\$ 905 million and the IRR increasing to 32%, highlighting Nyanzaga's excellent leverage to gold price.

⁴ Refer Cautionary Statement regarding production target on page 3.

1.3. Project Financing

TMC approval was granted to SMCL, through the Tanzanian bank acting as local arranger, to officially engage international financial institutions to participate in financing the development of the multi-million ounce Project. TMC approval is a key requirement under the *Mining (Local Content) Regulations, 2018*.

The Company and its financing advisor, Auramet International LLC (**Auramet**), continue to work with a group of major European, African and Tanzanian banks (**Banks**), which provided non-binding expressions of interest in late 2022, to finalise firm commitments. Representatives from the Banks have visited Nyanzaga site and discussions continue to progress well.

SLR Consulting Limited (**SLR**), a leading global mining and minerals consulting group based in the United Kingdom, has been appointed as Independent Technical Consultant and Independent Environmental, Social and Governance Consultant on behalf of the Banks. SLR is expected to finalise its reviews in Q2 CY 2023.

OreCorp anticipates firm Project funding commitments in H2 CY 2023.

The Company is also advancing discussions regarding commodity-based financing, specifically metal streams.

1.4. Project Development

The Company is progressing with key activities for the development of Nyanzaga, including but not limited to:

- Signing of non-binding MOU with TANESCO to extend grid power to the Nyanzaga Gold Project which will bring competitively priced power, with a significant portion from sustainable sources, to the Project.
- After the end of the Quarter and following a competitive bid process, SMCL awarded parallel ECI contracts to each of Ausenco and DRA for the Engineering, Procurement and Construction Management (**EPCM**) package at Nyanzaga, anticipating a final and binding EPCM contract with the successful consultant in Q3 CY 2023.
- Tendering processes in progress for early works and long lead procurement items. Notably packages in this list being open pit mine contractor, underground mine contractor, mill supply and camp design and build.
- Preliminary engagement with Tanzanian and international contractors for major works packages, including civil works, SMP works and electrical works.
- Access road design contract awarded.
- Preparation for resettlement of communities within the SML boundary.

1.5. Preliminary Project Timeline

The development of Nyanzaga targets first gold during H2 CY 2025.



Figure 3: Preliminary Project Timeline

1.6. SML and Regional Exploration

The Company is progressing regional exploration within and outside the SML boundary and is currently planning an aircore drill program to test the Wingi Igneous Complex and the high grade gold reported from NYGAC1697 (4m @ 1.12g/t gold from 0m and 10m @ 2.78g/t gold from 8m including 4m @ 6.27g/t gold from 13m).⁵

Drill planning is also underway to extend hole NYZRCDD1312 which was drilled last year to test the western limb of the Nyanzaga anticline and ended in mineralisation. The Company also plans to test several regional electromagnetic geophysical targets within and outside the SML.

⁵ Refer OreCorp ASX announcement dated 25 January 2023 ("December 2022 Quarterly Activities Report").

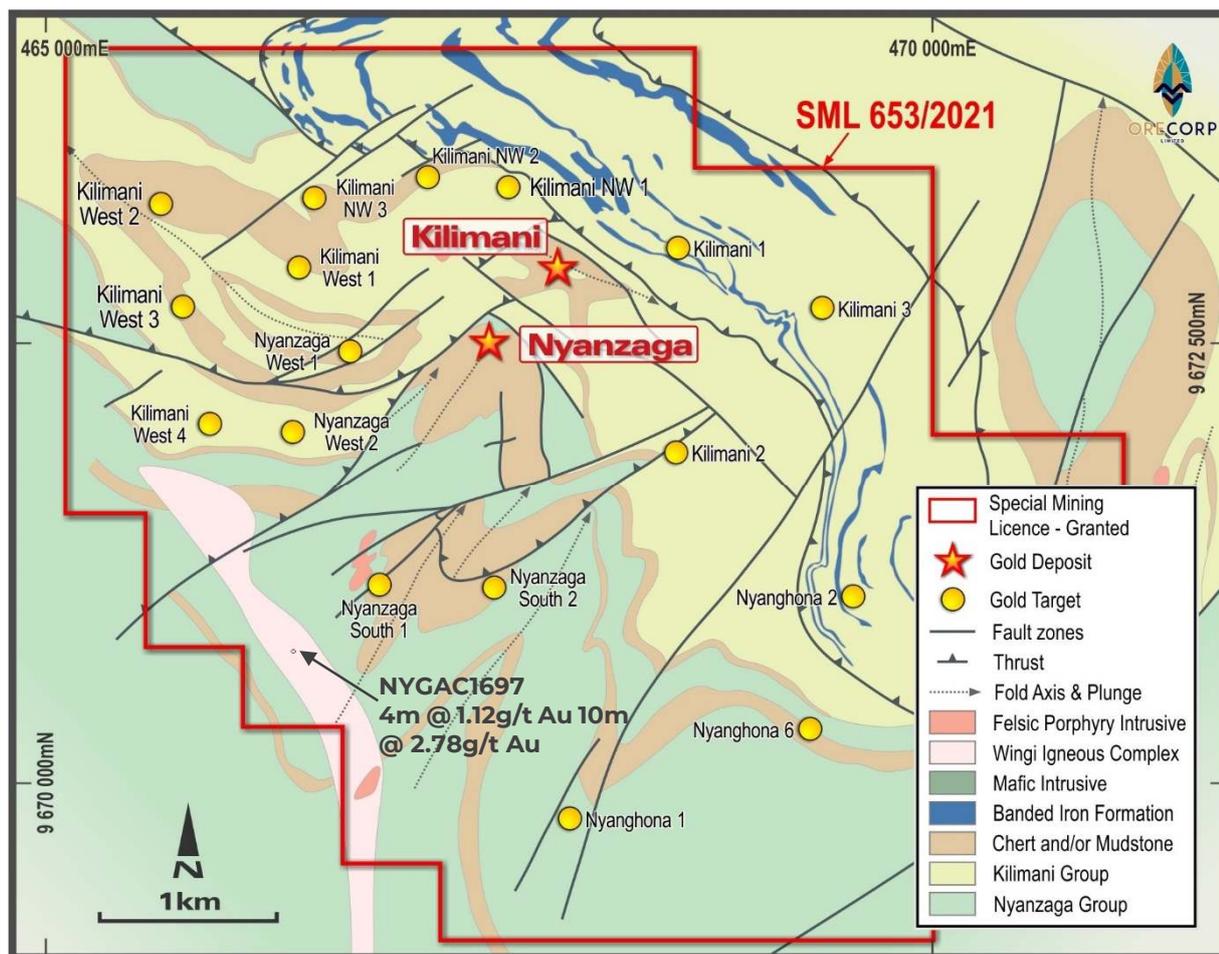


Figure 4: Geology and Potential Targets within the SML 653/2021

1.7. Permitting and Project Licences

Revision of the 2017 Environmental and Social Impact Assessment (ESIA) for the Nyanzaga Project is well advanced. The revision addresses any changes in layout of the Nyanzaga Project and incorporates findings from further baseline surveys and additional studies. The revised ESIA will also be aligned with international standards, including the Equator Principles and International Finance Corporation Performance Standards.

OreCorp is continuing its engagement with the relevant GoT Ministries and authorities to progress the necessary subordinate permits and approvals for the construction and operation of the mine.

1.8. Environmental, Social and Governance (ESG)

The Company finalised a revised Statement of Vision, Mission and Values and a revised ESG Policy. The Company also approved the adoption of four new policies, being the Human Rights Policy, Environmental Policy, Supply Chain Policy and Community Relations Policy. All these documents are available on the Company's website.

The Company has progressed data collection and collation in respect of the material topics on which it will report in its inaugural Sustainability Report, anticipated at the end of the current financial year.

1.9. Resettlement Action Plan (RAP)

The Company finalised the valuation report and submitted this to the GoT Chief Valuer, as required under Tanzanian legislation, in January 2023. The valuation report contains a summary of the valuation process undertaken in respect of all land within the SML, as well as a copy of all the compensation schedules disclosed to affected landholders. The valuation report was approved by the Chief Valuer in February 2023.

The Company completed a draft RAP report which details the resettlement planning process that was undertaken. In addition, the report details the compensation that landholders are entitled to, as well as mitigation measures and a draft livelihood restoration plan. Engagement with stakeholders at national, regional, district and local level will take place in the next quarter to present the findings from the report.

1.10. In Country Tanzania

The Company hosted an investor site visit directly after the 121 Mining Investment Cape Town Conference in February 2023, which was well received by a mix of investors, bankers, analysts, banks and media.

Dialogue with all levels of the GoT continues to be extremely positive and constructive. The Company had several meetings with senior government representatives during the Quarter.

2. MAURITANIA (AKJOUJT SOUTH PROJECT)

All licences at the Akjoujt South Project in Mauritania have expired and the Company has finalised operations in Mauritania.

3. CORPORATE

3.1. Senior management changes

Experienced finance executive, Mr Greg Hoskins commenced as Chief Financial Officer in late February 2023.

3.2. Cash Position

On 31 March 2023, OreCorp had approximately A\$17.7 million in cash and no debt.

3.3. Business Development

During the Quarter, numerous business development and corporate opportunities continued to be considered. The Board of Directors remains committed to pursuing those which may enhance shareholder value and support development of the Project.

3.4. Changes in Equity Securities during the Quarter

Date	Detail	Note	Ordinary Shares	Unlisted Options	Unlisted Performance Rights
			#	#	#
Balance as at 31 December 2022			398,997,558	3,725,257	3,784,068
12 January 2023	Grant of unlisted Performance Rights expiring 26 August 2027	A	-	-	125,000
9 February 2023	Cessation of unlisted Performance Rights expiring 22 November 2026	B	-	-	(21,962)
14 March 2023	Grant of unlisted Performance Rights expiring 26 August 2027	C	-	-	200,000
Balance as at 31 March 2023			398,997,558	3,725,257	4,087,106

Notes

- A) Refer Appendix 3G, dated 12 January 2023
- B) Refer Appendix 3H, dated 13 February 2023
- C) Refer Appendix 3G, dated 14 March 2023

4. ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$78,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above. Payments for activities in preparation for development during the Quarter totalled A\$ 1.9 million (item 1.2(b) of the Appendix 5B). Details of activities undertaken in preparation for development during the Quarter are as described above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in Section 5 below.

In accordance with ASX Listing Rule 5.3.5:

- the payment of A\$291,000 reported in Item 6.1 of the Appendix 5B relates to salaries and fees (including superannuation) paid to the Directors of the Company; and
- the payment of A\$51,000 reported in Item 6.2 of the Appendix 5B relates to payments for exploration services provided by Solstice Minerals Limited, a former wholly owned subsidiary that was demerged from the Company in April 2022.

5. TENEMENT SCHEDULES

5.1. List of granted licences in Tanzania held (directly or beneficially) as at end of the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Nyanzaga	SML00653/2021	Sotta Mining Corporation Limited	84%
	PL9770/2014	Nyanzaga Mining Company Limited	100%
	PL10911/2016	OreCorp Tanzania Limited	100%
	PL10877/2016	OreCorp Tanzania Limited	100%
	PL11186/2018	OreCorp Tanzania Limited	100%
	PL11873/2022	Sotta Mining Corporation Limited	84%
	PL11874/2022	Sotta Mining Corporation Limited	84%

5.2. Listing of licences acquired (directly or beneficially) during the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
n/a			

5.3. Listing of licences relinquished, reduced or lapsed (directly or beneficially) during the Quarter

Project	Licence Number	Registered Holder	Beneficial Interest at end of Quarter
Nyanzaga	PL9656/2014	Nyanzaga Mining Company Limited	0%
	PL9661/2014	Nyanzaga Mining Company Limited	0%
	PL9662/2014	Nyanzaga Mining Company Limited	0%
	PL9663/2014	Nyanzaga Mining Company Limited	0%
	PL9664/2014	Nyanzaga Mining Company Limited	0%

It is noted that PL9656/2014, PL9661/2014, PL9662/2014, PL9663/2014 and PL9664/2014 expired on 31 March 2023.

Other than as disclosed above, no other tenements were acquired or disposed during the Quarter (including beneficial interests in joint venture projects), nor were there any further changes to the beneficial interest in any tenements.

ABOUT ORECORP LIMITED

OreCorp Limited is a Western Australian based mining exploration company listed on the Australian Securities Exchange (**ASX**) under the code 'ORR'. The Company is well funded with no debt. OreCorp's key project is the Nyanzaga Gold Project in northwest Tanzania.

JORC COMPLIANCE STATEMENTS

The information in this Report relating to Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project is extracted from the ASX announcements dated 23 November 2022 ("*Further Drilling Builds Resource Growth Potential*"), 1 November 2022 ("*OreCorp Identifies Opportunities to Extend Life of Mine at Nyanzaga Gold Project*") and 22 August 2022 ("*Nyanzaga DFS Delivers Robust Results*") which are available to view on the Company's website www.orecorp.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project, that all material assumptions and technical parameters underpinning the Exploration Results, estimates of Mineral Resources, Ore Reserves Statements and the production target in relation to the Project (and any forecast financial information derived from the production target) in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' (being Messrs John McIntyre, John Haywood and Allan Earl) findings are presented have not been materially modified from the original announcements.

DISCLAIMER / FORWARD-LOOKING INFORMATION

This Report may contain certain forward-looking statements, guidance, forecasts, estimates, prospects or projections in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward-Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by OreCorp that any Forward-Looking Statement will be achieved or proved to be correct. Further, OreCorp disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

CAUTIONARY STATEMENTS

The production target for the Project disclosed in the DFS and in this Report comprises 92% Probable Ore Reserves and 8% Inferred Mineral Resources at a long-term gold price of US\$1,500/oz. The production target is based on the DFS. Most of the inferred material is associated with the depth extension of the underground (below 700 mRL) and processed in the last three years of production. The inferred material does not have a material effect on the technical and economic viability of the Project. The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code (2012 Edition).

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this schedule will be met. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The consideration of the application of all JORC modifying factors is well advanced, including mining studies, processing and metallurgical studies, grant of the SML and EC, and lodgement of other key permits required from the GoT. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this Report and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. All material assumptions on which the forecast financial information is based, are referred to in the Company's ASX announcement made on 22 August 2022.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ORECORP LIMITED

ABN

24 147 917 299

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(78)	(5,329)
(b) development	(1,877)	(3,855)
(c) production	-	-
(d) staff costs (excludes direct exploration and development costs)	(885)	(2,799)
(e) administration and corporate costs	(777)	(2,554)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	156	335
1.5 Interest and other costs of finance paid – finance leases	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other ⁽¹⁾	50	327
1.9 Net cash from / (used in) operating activities	(3,413)	(13,880)

(1) Amounts shown in 'Other' relates to costs recharged to Solstice Minerals Limited, a former wholly owned subsidiary that was demerged in April 2022, under a Transitional Services Agreement.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(109)	(167)
(d) exploration & evaluation	-	-
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(109)	(167)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (office lease payments)	(10)	(67)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(10)	(67)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,203	31,883
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,413)	(13,880)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(109)	(167)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(67)
4.5	Effect of movement in exchange rates on cash held	2	(96)
4.6	Cash and cash equivalents at end of period	17,673	17,673

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	472	2,188
5.2	Call deposits	2,159	3,985
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	15,042	15,030
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,673	21,203

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	291
6.2	Aggregate amount of payments to related parties and their associates included in item 2	51
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>Note: the amount shown in item 6.1 includes payments of Non-Executive Directors' fees and payments of the Executive Chairman and Managing Director's salary (including superannuation).</i></p> <p><i>Note 6.2: the amount shown in item 6.2 relates to payments for exploration services provided by Solstice Minerals Limited, a former wholly owned subsidiary that was demerged in April 2022.</i></p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,413)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,413)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,673
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,673
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2023

Authorised by: By the OreCorp Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.